IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION.
COMPANY PETITION No. 341 of 2006.
CONNECTED WITH
COMPANY APPLICATION No.375 of 2006.

Twilight LI Taka Pharma
Ltd. .. Petitioners.

Mr.Venkatesh Dhond with Mr.Arif Doctor with
Mr. Nooruddin Dhilla i/b M/s.Hariani & Co.
for the Petitioners.

CORAM: R.S.MOHITE,J.
DATED: 20.10.2006.

P.C.:-

1] This is a petition seeking leave for reduction of share capital as approved by the Petitioner company in terms of Special Resolution passed by its equity shareholders at the Extra Ordinary General Meeting held on 4th March, 2006. The present petition is filed on 17th April, 2006. On 5th May, 2006 this Court has issued order that enquiry to be made to ascertain the debts, claims and liabilities of or affecting the said company as on 30th April, 2006. Accordingly affidavit verifying the names of the creditors was directed to be filed and was filed in the office. Notice was thereafter issued in Indian Express and Loksatta under the direction of this Court. Individual notices

were also issued to the creditors of whose names appear in the list of creditors filed in the Court. Affidavit dated 9th June, 2006 proving service upon the creditors, individual and also by publishing advertisement in the newspaper has been filed. Subsequently the Judges Certificate was issued on 11th August, 2006 and lateron 29th September, 2006 an order was passed by this Court by what this Court permitted the change in the name of the Petitioner Company.

2] Affidavit of publication has also been filed. The scheme is sanctioned in the Extra Ordinary General Meeting of the petitioner company held on 4th March, 2006, permitting the reduction of paid up equity share capital of the company to Rs. 4,77,43,925/- being 50% i.e.Rs. 5/- per share of the existing paid up value of Rs. 10/- ;each of 95,48,785 equity shares presently issued subscribed and paid up and for cancellation of the paid up equity shares of Rs. 5,86,62,500/- being 50% i.e. Rs. 5/- per share of the paid up value of the future equity shares of the petitioner company that are proposed to be allotted to the share holders Care Unipac Pvt.Ltd. under the scheme

of amalgamation that may become effective on the direction of the Court.

3] I am informed that the scheme of amalgamation has been accepted by this Court vide order dated 28th April, 2006.

4] In view of the special resolution as aforementioned and in view of the statement of the petitioner that the proposed reduction of the share capital will in no way be prejudicial to the creditors of the petitioners and does not involve either dimunition of any liability in respect of the unpaid share capital or the payment to any shareholder of any paid up share capital and on the further averment of the petitioner company as sufficient assets to pay its creditors and further proposed reduction of share capital will not in any way adversely affect ordinary operation of the petitioner or its ability to honour its commitment or to pay its debts in ordinary course of business, the petition stands allowed in terms of prayer clauses (a) and (b).

5] All concerned to act on an ordinary copy

of this order duly authenticated by the Company Registrar.

[R.S.MOHITE,J.]